

North Carolina Division of Motor Vehicles
SCHOOL BUS AND TRAFFIC SAFETY
SECTION

**COMMERCIAL DRIVER TRAINING SCHOOL CERTIFICATE OF DEPOSIT
MEMORANDUM OF UNDERSTANDING**

NORTH CAROLINA DIVISION OF MOTOR VEHICLES and

This agreement made and entered into the _____ day of _____, 20

between the North Carolina Division of Motor Vehicles, hereinafter referred to as DMV, and

_____, hereinafter referred to as the
Company.

WITNESSETH

Whereas, DMV in implementation of G.S. 20-322(b) and Section .0700 of the "Rules and Regulations Governing the Licensing of Commercial Driver Training Schools and Instructors" requires that the Company, in order to renew a license or to obtain a license, furnish a bond; and

Whereas, it is mutually agreeable between DMV and the Company that the Company will furnish a Certificate of Deposit in the principal sum of twenty thousand dollars (\$20,000), subject to the following conditions:

1. The Certificate of Deposit (C.D.) with _____, must be approved by the Commissioner of Motor Vehicles as to form and terms of deposit as will secure the ultimate beneficiaries of the C.D.; and such C.D. shall not be available for delivery to any person contrary to the rules of the Commissioner;
2. The Certificate of Deposit (C.D.) will be deposited in the name of DMV, in compliance with G.S. 20-322(b) and Section .0700, made payable to DMV, and may be cashed by DMV to indemnify any person who may be aggrieved by fraud, fraudulent representation or violation of Article 14 of Chapter 20 of the General Statutes of North Carolina by said Company, its owners or instructors acting for such Company, within the scope of the employment of such owners or instructors;
3. The Certificate of Deposit (C.D.) will remain in effect, payable to DMV from license year to license year and upon revocation, suspension, or withdrawal of license, either voluntary or involuntary, will remain on deposit with DMV until all obligations and liabilities toward students of the company shall have been discharged according to the requirements of Article 14 of Chapter 20 of the General Statutes of North Carolina and the "Rules and Regulations Governing the Licensing of Commercial Driver Training Schools and Instructors."

Now, therefore, in consideration of the benefits accruing to the Company and DMV, same do hereby set their hands and seal this the day of _____, 20____.

By:

North Carolina Department of
Transportation
Division of Motor Vehicles

Sworn to before me and subscribed in my presence
this the _____ day of _____, 20____.

Notary Public

My Commission Expires: _____